

Registre de Commerce et des Sociétés

Numéro RCS : B151364

Référence de dépôt : L160097472

Déposé et enregistré le 07/06/2016

BASJSWX20160602T17003601_016

RCSL Nr. : B151364

Matricule : 2010 2402 899

eCDF entry date : 02/06/2016

BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

Hutchison Whampoa Luxembourg Holdings S.à r.l.

7, Rue du Marché-aux-Herbes

L-1728 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____ 0,00	102 _____ 0,00
I. Subscribed capital not called	1103 _____	103 _____ 0,00	104 _____ 0,00
II. Subscribed capital called but unpaid	1105 _____	105 _____ 0,00	106 _____ 0,00
B. Formation expenses	1107 _____	107 _____ 0,00	108 _____ 0,00
C. Fixed assets	1109 _____	109 _____ 31.520.419.196,00	110 _____ 31.748.999.472,00
I. Intangible fixed assets	1111 _____	111 _____ 0,00	112 _____ 0,00
1. Research and development costs	1113 _____	113 _____ 0,00	114 _____ 0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ 0,00	116 _____ 0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ 0,00	118 _____ 0,00
b) created by the undertaking itself	1119 _____	119 _____ 0,00	120 _____ 0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ 0,00	122 _____ 0,00
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____ 0,00	124 _____ 0,00
II. Tangible fixed assets	1125 _____	125 _____ 28.852,00	126 _____ 59.600,00
1. Land and buildings	1127 _____	127 _____ 0,00	128 _____ 0,00
2. Plant and machinery	1129 _____	129 _____ 0,00	130 _____ 0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	28.852,00	59.600,00
4. Payments on account and tangible fixed assets under development	1133	0,00	0,00
III. Financial fixed assets	1135	31.520.390.344,00	31.748.939.872,00
1. Shares in affiliated undertakings	1137	31.515.823.779,00	31.744.373.307,00
2. Amounts owed by affiliated undertakings	1139	0,00	0,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	4.566.564,00	4.566.564,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	0,00	0,00
5. Securities and other financial instruments held as fixed assets	1145	1,00	1,00
6. Loans and claims held as fixed assets	1147	0,00	0,00
7. Own shares or own corporate units	1149	0,00	0,00
D. Current assets	1151	1.948.473,00	2.477.388,00
I. Inventories	1153	0,00	0,00
1. Raw materials and consumables	1155	0,00	0,00
2. Work and contracts in progress	1157	0,00	0,00
3. Finished goods and merchandise	1159	0,00	0,00
4. Payments on account	1161	0,00	0,00
II. Debtors	1163	1.768.133,00	2.377.332,00
1. Trade receivables	1165	0,00	0,00
a) becoming due and payable within one year	1167	0,00	0,00
b) becoming due and payable after more than one year	1169	0,00	0,00
2. Amounts owed by affiliated undertakings	1171	1.544.882,00	2.065.493,00
a) becoming due and payable within one year	1173	0,00	0,00
b) becoming due and payable after more than one year	1175	1.544.882,00	2.065.493,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0,00	0,00
a) becoming due and payable within one year	1179	0,00	0,00
b) becoming due and payable after more than one year	1181	0,00	0,00

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	Reference(s)	Current year	Previous year
4. Other receivables	1183	223.251,00	311.839,00
a) becoming due and payable within one year	1185	203.550,00	292.138,00
b) becoming due and payable after more than one year	1187	19.701,00	19.701,00
III. Transferable securities and other financial instruments	1189	0,00	0,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191	0,00	0,00
2. Own shares or own corporate units	1193	0,00	0,00
3. Other transferable securities and other financial instruments	1195	0,00	0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	180.340,00	100.056,00
E. Prepayments	1199	0,00	0,00
TOTAL (ASSETS)		31.522.367.669,00	31.751.476.860,00

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	31.362.903.296,00	22.459.818.837,00
I. Subscribed capital	1303	100.000,00	225.795,00
II. Share premium and similar premiums	1305	16.632.759.564,00	7.499.999.999,00
III. Revaluation reserves	1307	0,00	0,00
IV. Reserves	1309	22.580,00	22.580,00
1. Legal reserve	1311	22.580,00	22.580,00
2. Reserve for own shares or own corporate units	1313	0,00	0,00
3. Reserves provided for by the articles of association	1315	0,00	0,00
4. Other reserves	1317	0,00	0,00
V. Profit or loss brought forward	1319	14.959.570.463,00	1.311.189.626,00
VI. Profit or loss for the financial year	1321	-229.549.311,00	13.648.380.837,00
VII. Interim dividends	1323	0,00	0,00
VIII. Capital investment subsidies	1325	0,00	0,00
IX. Temporarily not taxable capital gains	1327	0,00	0,00
B. Subordinated debts	1329	0,00	0,00
1. Convertible loans	1413	0,00	0,00
a) becoming due and payable within one year	1415	0,00	0,00
b) becoming due and payable after more than one year	1417	0,00	0,00
2. Non convertible loans	1419	0,00	0,00
a) becoming due and payable within one year	1421	0,00	0,00
b) becoming due and payable after more than one year	1423	0,00	0,00
C. Provisions	1331	0,00	0,00
1. Provisions for pensions and similar obligations	1333	0,00	0,00
2. Provisions for taxation	1335	0,00	0,00
3. Other provisions	1337	0,00	0,00
D. Non subordinated debts	1339	159.457.123,00	9.291.657.965,00
1. Debenture loans	1341	0,00	0,00
a) Convertible loans	1343	0,00	0,00
i) becoming due and payable within one year	1345	0,00	0,00
ii) becoming due and payable after more than one year	1347	0,00	0,00

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349 0,00	350 0,00
i) becoming due and payable within one year	1351	351 0,00	352 0,00
ii) becoming due and payable after more than one year	1353	353 0,00	354 0,00
2. Amounts owed to credit institutions	1355	355 0,00	356 0,00
a) becoming due and payable within one year	1357	357 0,00	358 0,00
b) becoming due and payable after more than one year	1359	359 0,00	360 0,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361 0,00	362 0,00
a) becoming due and payable within one year	1363	363 0,00	364 0,00
b) becoming due and payable after more than one year	1365	365 0,00	366 0,00
4. Trade creditors	1367	367 0,00	368 173.317,00
a) becoming due and payable within one year	1369	369 0,00	370 173.317,00
b) becoming due and payable after more than one year	1371	371 0,00	372 0,00
5. Bills of exchange payable	1373	373 0,00	374 0,00
a) becoming due and payable within one year	1375	375 0,00	376 0,00
b) becoming due and payable after more than one year	1377	377 0,00	378 0,00
6. Amounts owed to affiliated undertakings	1379	379 159.325.651,00	380 9.291.257.962,00
a) becoming due and payable within one year	1381	381 159.325.651,00	382 158.724.192,00
b) becoming due and payable after more than one year	1383	383 0,00	384 9.132.533.770,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 0,00	386 0,00
a) becoming due and payable within one year	1387	387 0,00	388 0,00
b) becoming due and payable after more than one year	1389	389 0,00	390 0,00
8. Tax and social security debts	1391	391 82.805,00	392 178.019,00
a) Tax debts	1393	393 82.805,00	394 178.019,00
b) Social security debts	1395	395 0,00	396 0,00

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 <u>48.667,00</u>	398 <u>48.667,00</u>
a) becoming due and payable within one year	1399 _____	399 <u>8.000,00</u>	400 <u>8.000,00</u>
b) becoming due and payable after more than one year	1401 _____	401 <u>40.667,00</u>	402 <u>40.667,00</u>
E. Deferred income	1403 _____	403 <u>7.250,00</u>	404 <u>58,00</u>
TOTAL (LIABILITIES)		405 <u>31.522.367.669,00</u>	406 <u>31.751.476.860,00</u>

Registre de Commerce et des Sociétés

Numéro RCS : B151364

Référence de dépôt : L160097/172

Déposé le 07/06/2016

Hutchinson Whampoa Luxembourg Holdings S.à r.l.

Société à responsabilité limitée

Registered office : 7, rue du Marché-aux-Herbes, L-1728 Luxembourg

Share capital : CAD 151,830.02

R.C.S. Luxembourg : B 151364

Results allocation

The shareholders resolved on 25 May 2016 to carry forward the loss for the year, amounting to EUR229,549,311

Board of Directors

- Susan Chow, Director, residing at 9A Po Garden, 9, Brewin Path, Mid-Levels, Hong Kong
- Frank Sixt, Director, residing at 20-26 Coombe Road, The Peak, Flat B-10, Block B, Carolina Gardens, Etage 5, Hong Kong
- Richard Chan, Director, residing at 41, rue Siggy vu Letzebuerg, L-1933 Luxembourg
- Thomas Geiger, Director, residing at 7, rue du Marché-aux-Herbes, L-1728 Luxembourg
- Neil McGee, Director, residing at 7, rue du Marché-aux-Herbes, L-1728 Luxembourg
- Christian Salbaing, Director, residing at 7, rue du Marché-aux-Herbes, L-1728 Luxembourg

Hutchison Whampoa Luxembourg Holdings S.à r.l.

Notes to the financial statements as at December 31, 2015

Note 1 – General

Hutchison Whampoa Luxembourg Holdings S.à r.l. (previously known as U.F. Investments (Barbados) Limited and U.F. Investments S.à r.l.) (the “Company”) was incorporated under the laws of Barbados and continued to Luxembourg (under the name “U.F. Investments S.à r.l.”) as a “Société à Responsabilité Limitée” under the law of the Grand Duchy of Luxembourg.

By an extraordinary general meeting held on October 22, 2010, the Company changed its name from U.F. Investments S.à r.l. to Hutchison Whampoa Luxembourg Holdings S.à r.l..

The Company’s registered office, principal establishment and central administration was transferred from Barbados to Luxembourg effective as of February 10, 2010 without the Company being dissolved but on contrary with full corporate and legal continuance pursuant to a deed of the notary.

The accounting year of the Company shall begin on the first of January of each year and end on the thirty-first of December.

The object of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations.

On the basis of the criteria set out by the Luxembourg law, the Company is exempted from establishing consolidated financial statements and a consolidated management report for the year ended December 31, 2015. In accordance with the section XVI of the commercial law of August 10, 1915, the said financial statements were consequently presented on an unconsolidated basis for approval by the shareholders.

The Company’s accounts are included in the consolidated accounts of CK Hutchison Holdings Limited (“CKHH”), forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of CKHH is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the consolidated accounts are available at the principal executive office of CKHH which is located at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong.

Hutchison Whampoa Luxembourg Holdings S.à r.l.

Notes to the financial statements as at December 31, 2015 (continued)

Note 2 – Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies described in Note 3 below.

Accounting policies and valuation rules are determined and applied by the Directors.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 3 – Accounting policies

The significant accounting policies of the Company are summarised below:

3.1 Tangible fixed assets

Tangible fixed assets are valued at historical acquisition costs. The acquisition costs include expenses incidental to the purchase. Tangible fixed assets with limited useful economic lives are amortised pro-rata temporis based on the estimated economic life of the assets.

3.2 Shares in affiliated undertakings and undertakings with which the company is linked by virtue of participating interests

Shares in affiliated undertakings and undertakings with which the company is linked by virtue of participating interests are recorded at their acquisition price. The acquisition price includes charges and expenses incurred in connection with the acquisition.

At the end of each financial year a provision is made on the basis of an evaluation of each individual asset for any diminution in value which is considered to be of durable nature.

Hutchison Whampoa Luxembourg Holdings S.à r.l.

Notes to the financial statements as at December 31, 2015 (continued)

Note 3 – Accounting policies (continued)

3.3 Investments held as fixed assets

Investments held as fixed assets are valued at nominal value including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Directors, value adjustments are made, so that they are valued at the lower figure to be attributed to them at balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.4 Debtors and creditors

The debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The creditors are recorded at their nominal value.

3.5 Foreign currency translation

The Company keeps its accounts in EUR and the financial statements are expressed in this currency.

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Fixed assets expressed in currencies other than EUR are translated into EUR at the exchange rates prevailing at the date of the transaction. At the balance sheet date, these assets remain translated at historic exchanges rates. Monetary assets and liabilities expressed in currencies other than EUR are translated into EUR at year end exchange rates. Unrealised exchange losses resulting from these conversions are accounted for in the profit and loss account. Unrealised exchange gains are accounted for as deferred income in the balance sheet.

In case of an economic link between a claim and a liability, they are translated globally and only the net unrealised exchange loss is accounted for in the profit and loss account for the year.

Under the terms of a hedging agreement, the exchange gains and losses accounted for in the profit and loss account are offset by, respectively, exchange losses (with a corresponding intercompany payable) and exchange gains (with a corresponding intercompany receivable) of the same amount. As such, realised exchange gains and losses and unrealised exchange losses have no impact on the results of the Company.

Hutchison Whampoa Luxembourg Holdings S.à r.l.**Notes to the financial statements as at December 31, 2015 (continued)****Note 3 – Accounting policies (continued)****3.6 – Deferred income**

This item represents unrealised exchange gains resulting from the translation of monetary assets and liabilities expressed in currencies other than EUR into EUR at the year-end exchange rates.

Note 4 – Tangible fixed assets

The movement in the tangible fixed assets owned by the Company is detailed as follows:

	Other fixtures and fittings, tools and equipment EUR
<u>Gross book value</u>	
As at 01.01.2015	206,025
Additions for the year	-
As at 31.12.2015	<u>206,025</u>
<u>Accumulated depreciation</u>	
As at 01.01.2015	(146,425)
Depreciation for the year	(30,748)
As at 31.12.2015	<u>(177,173)</u>
<u>Net book value</u>	
As at 31.12.2015	<u>28,852</u>
As at 31.12.2014	<u>59,600</u>

Hutchison Whampoa Luxembourg Holdings S.à r.l.

Notes to the financial statements as at December 31, 2015 (continued)

Note 5 – Financial assets

5.1 Shares in affiliated undertakings

Name of the company	Ownership at 31.12.2015	Book value at 01.01.2015	Additions in 2015	Reductions in 2015	Impairment charge for 2015	Book value at 31.12.2015
		EUR	EUR	EUR	EUR	EUR
Marionnaud Investments S.à r.l.	100 %	2,971,875,000	-	-	-	2,971,875,000
HPH Investments 2 (Luxembourg) S.à r.l. ("HPH2")	-	-	12,501	(12,501)	-	-
Hutchison Port Holdings S.à r.l. ("HPHS")	50 %	228,399,686	-	(114,199,843)	(114,199,842)	1
Hutchison Whampoa Europe Investments S.à r.l.	100 %	28,543,948,777	-	-	-	28,543,948,777
Hutchison Whampoa Properties Canada (One) Ltd ("HWPC1")	-	59	-	(59)	-	-
Hutchison Whampoa Properties Canada (Two) Ltd ("HWPC2")	-	149,451	-	(149,451)	-	-
Hutchison Whampoa Properties Canada (Three) Ltd ("HWPC3")	-	44	-	(44)	-	-
Hutchison Whampoa Properties Canada (Four) Ltd ("HWPC4")	-	104	-	(104)	-	-
Hutchison Whampoa Properties Canada (Five) Ltd ("HWPC5")	-	81	-	(81)	-	-
Hutchison Whampoa Properties Canada (Six) Ltd ("HWPC6")	-	104	-	(104)	-	-
Union Faith (Lincoln) Ltd	100 %	1	-	-	-	1
		31,744,373,307	12,501	(114,362,187)	(114,199,842)	31,515,823,779

A disclosure of the underlying equity in the invested companies has been omitted as its nature is such that it would be seriously prejudicial to any of the undertakings.

Hutchison Whampoa Luxembourg Holdings S.à r.l.**Notes to the financial statements as at December 31, 2015 (continued)****5.1 Shares in affiliated undertakings (continued)**

During the year, the Company's wholly owned subsidiaries, HWPC1, HWPC2, HWPC3, HWPC4, HWPC5 and HWPC6, were dissolved. The Company hence recognised a loss of EUR 149,835 as extraordinary charges in the profit and loss account.

During the year, the Company set up a wholly owned subsidiary, HPH2, with share capital of EUR 12,500, and made capital contribution to HPH2 by transferring its 50% interest in HPHS at fair value of EUR 1. The Company hence recognised a loss of HPHS of EUR 114,199,842 as extraordinary charges in the profit and loss account. Also, an impairment charge of EUR 114,199,842 on the remaining 50% interest in HPHS was recognised in the profit and loss account. Thereafter, the Company transferred 100% interest in HPH2 to its holding company at fair value of EUR 12,501.

5.2 Shares in undertakings with which the company is linked by virtue of participating interests

Name of the company	Ownership at 31.12.2015	Book value at 01.01.2015	Book value at 31.12.2015
		EUR	EUR
The Ski Club of the Canadian Rockies Limited	24.50%	4,566,564	4,566,564
		4,566,564	4,566,564

Note 6 – Amounts owed by affiliated undertakings

The amounts due are unsecured, interest-free and have no fixed term of repayment.

Hutchison Whampoa Luxembourg Holdings S.à r.l.

Notes to the financial statements as at December 31, 2015 (continued)

Note 7 – Capital and reserves

7.1 Subscribed capital

At December 31, 2014, the issued and fully paid share capital amounted to CAD 331,443, which was converted to EUR 225,795 on the basis of EUR 1 = CAD 1.467887 on February 10, 2010, the date of transfer from Barbados to Luxembourg, represented by 100,005,279,457 shares without designation of nominal value.

On December 21, 2015, the Company issued 1 share without designation of nominal value in return for a contribution in kind of a receivable in an amount of CAD 13,694,234,387.52, being CAD equivalent of EUR 9,132,533,769.60. On the same day, the Company consolidated the current 100,005,279,458 shares in issue into 1 share without reducing the amount of share capital of CAD 331,443.

On December 29, 2015, the Company reduced its share capital from CAD 331,443 to CAD 0.01583001, being CAD equivalent of EUR 0.010000001, represented by 1 share without designation of nominal value, without cancellation of shares. On the same day, the Company issued 9,999,999 shares without nominal value for cash of CAD 151,830, being CAD equivalent of EUR 100,000.

At December 31, 2015, the issued and fully paid share capital amounted to CAD 151,830.02, being CAD equivalent of EUR 100,000.01, represented by 10,000,000 shares without designation of nominal value.

7.2 Share premium and similar premiums

Further to the extraordinary general meeting held on August 31, 2010, it was resolved among other to allocate from a contribution received from the shareholder an amount of EUR 7,499,999,999.

On December 21, 2015, the Company received a contribution in kind of a receivable of EUR 9,132,533,769.60 from the shareholder.

On December 29, 2015, the Company reduced its share capital from EUR 225,795 to EUR 0.01.

At December 31, 2015, the share premium amounted to EUR 16,632,759,564 (2014: EUR 7,499,999,999).

Hutchison Whampoa Luxembourg Holdings S.à r.l.**Notes to the financial statements as at December 31, 2015 (continued)****7.3 Legal reserve**

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve except for the amount which is firstly allocated to losses brought forward. This requirement ceases to be necessary once the legal reserve reaches 10% of the issued share capital. The legal reserve of EUR 22,580 is not available for distribution to the shareholder.

7.4 Movements for the year on capital and reserves items

	Subscribed capital	Share premium and similar premiums	Legal reserve	Profit brought forward	Result for the financial year
	EUR	EUR	EUR	EUR	EUR
As at December 31, 2014	225,795	7,499,999,999	22,580	1,311,189,626	13,648,380,837
<u>Movements for the year:</u>					
Share issued	100,000	9,132,533,770	-	-	-
Capital reduction	(225,795)	225,795	-	-	-
Allocation of result	-	-	-	13,648,380,837	(13,648,380,837)
Loss for the financial year	-	-	-	-	(229,549,311)
As at December 31, 2015	100,000	16,632,759,564	22,580	14,959,570,463	(229,549,311)

Note 8 – Amounts owed to affiliated undertakings

The amounts becoming due and payable after less than one year include an interest-free loan of EUR158,546,710 (2014: EUR158,546,710) granted to the Company and is repayable on demand.

The amounts becoming due and payable after more than one year were interest-free loans granted to the Company and had a maturity day of December 31, 2061.

Note 9 – Other operating charges

Included in other operating charges is an accrual for director fees of EUR 10,000 (2014: EUR 10,000).

Note 10 – Tax status

The Company is subject to the tax regulations applicable in Luxembourg.